

An aerial photograph of a large, lush green estate. A large, dark blue lake occupies the foreground and middle ground. A large, white, classical-style house with a prominent portico is nestled among dense green trees on the left side of the lake. To the right of the house, a smaller, white, classical-style pavilion or gazebo is situated on a grassy area. The background shows rolling green hills and more dense forest. The overall scene is peaceful and scenic.

Classical American Homes Preservation Trust

and
The Richard Hampton Jenrette Foundation

Annual Report | 2010



*A view of Edgewater's riverside façade.
(photo: Bret Morgan)*

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Cover: Edgewater, built in 1824, is nestled on a peninsula on the Hudson River.



To Friends, Donors and Preservationists

From Dick Jenrette

This year's Annual Report cover features an aerial view of Edgewater, my home for the past 42 years on the banks of the Hudson River in Barrytown, N.Y. In trying to explain my fascination with old houses and restoration, you could say it all started here. This was not my first old house acquisition. A year earlier I had purchased Roper House in Charleston, S.C., but the house came with a lifetime tenancy and was not in immediate need of restoration. Edgewater, built in 1824, was in need of restoration and gave me my own "test tube laboratory" in historic preservation. When the original early 19th Century Edgewater furnishings began to return, almost miraculously. I was hooked. A future house museum, such as I had seen in Charleston, was born — at least in my mind.

But enough about Edgewater — if you want more, I've written a whole book on the subject — *More Adventures with Old Houses: The Edgewater Experience*. It's available for purchase online at www.classicalamericanhomes.org or by telephone at (212) 369-4460. Now on to this year's Annual Report.

Review of the Year in 2010

And it was quite a good year in 2010 for Classical American Homes Preservation Trust (CAHPT). All seven of our historic house sites were well maintained and opened to a record number of tours and visitors in 2010. We also helped financially in re-opening Montgomery Place, another historic house museum on the Hudson River (near Edgewater). CAHPT also had another record year in fund-raising, exceeding \$1 million

for the seventh consecutive year. Our investment portfolio performed well (up 12%), moving to a record level of more than \$10 million in cash and marketable securities. We have no debt. Expenses were reasonably well maintained — up 6% over 2009. The net result was a 20% gain in CAHPT's "bottom line" to \$1,470,642 in 2010 vs. \$1,218,068 in the prior year. These results are summarized in the table below:

Income	2010	2009
Events/Tours/Book Sales	\$ 70,330	\$ 44,142
Contributions	1,597,149	1,399,990
Dividends and Interest	302,752	333,482
Realized Gains/(Losses)	91,982	52,000
Total Income	\$2,062,213	\$ 1,829,614
Expenses		
Operating Expenses	1,355,030	1,259,072
Depreciation Charges - Non-Cash	323,995	323,507
Total Expenses	\$1,679,045	\$ 1,582,579
Reported Net Income	\$ 383,168	247,035
Pro-forma Adjustments		
Reported Net Income	\$ 383,168	\$ 247,035
Add Back: Depreciation Charges - Non-Cash	323,995	323,507
Changes in Unrealized Appreciation of Securities	763,479	647,526
Adjusted Net Income	\$1,470,642	\$ 1,218,068

A few observations on the results: Contributions from donors to CAHPT of \$1,597,149 in 2010 were up 14% and amounted to about 80% of our income — bless you all! Revenues from the houses themselves (Events, Tours, and Book Sales) grew nicely in 2010 to \$70,330, up from \$44,192 in the prior year, but are only a small part of our total income of more than \$2 million. They don't begin to cover operating expenses! That's why house museums need friends like you as well as a substantial endowment.

Our investment portfolio, including dividends, interest, and realized investment gains, contributed just under \$400,000, or nearly 20% of total income in both years. To get a true picture of our financial condition, however, you also need to include changes in *unrealized* investment gains (plus \$763,479 in 2010 up from \$647,526 in the previous year). I have also added back non-cash depreciation charges of more than \$300,000 in each year since we immediately “expense” all maintenance. Age usually *enhances* the value of a well-maintained historic old house. After these adjustments to reported earnings, the result was a healthy \$1,470,642 gain in adjusted net income, up from \$1,218,068 in the prior year.

Changing of the Guard

While *age* may enhance the value of a well-maintained old house, that's not usually true of people — at least after a “certain age.” In my case, I turned 82 in April. While I try to stay fit and up-to-date on world events, I suspect the laws of diminishing returns are setting in. In any case, it's time to turn over more of the responsibilities of managing CAHPT to younger hands. That's especially true since we are blessed with talented younger managers who have the experience and dedication to carry on the foundation's work.

As a result, I am pleased to report that our Board has elected Margize Howell as our new Executive Director. While I will remain President of CAHPT, she will relieve me of many of the day-to-day operating responsibilities. Margize has earned and deserves this job

after surviving 27 years working closely with me, first as Curator of the large Americana collection at Donaldson, Lufkin & Jenrette, Inc. (it's mostly at Credit Suisse now following their acquisition of DLJ in 2000). Since then, Margize has worked even more closely with me as Curator and, later, Director of Development for CAHPT. She has a breadth of experience including knowledge of classical architecture in America as well as the antiques and fine arts of this period (late 18th, early 19th century).

Margize Howell is a native of Atlanta, Georgia, and has the tenacity of Scarlett O'Hara — as well as the charm! She is a graduate of the University of Virginia with distinction in Art History. She has also completed courses at Winterthur, at Attingham, and at Sotheby's. She currently is a director of New York's Historic House Trust Advisory Council and The Decorative Arts Trust. I hope you will join me in wishing her well as she takes on more responsibilities. I feel better already!

Sincerely,

A handwritten signature in dark ink that reads "Dick". The letters are stylized and connected, with a large "D" and a long horizontal stroke for the "i".

Richard H. Jenrette
President

Carrying the Torch

From Margize Howell

I am honored to have been appointed Classical American Homes' first Executive Director. Working for Dick Jenrette since 1984 has been a life's blessing. Starting this new position as Executive Director was like a homecoming to me, after a total of 27 years as Curator at Donaldson, Lufkin & Jenrette and Curator/Director of Development at CAHPT. Dick is generous, intelligent, fair-minded and fun to be with — and also a visionary, both in the worlds of finance and art.

I won't recap his exceptional career on Wall Street here, which would fill an entire annual report and more, but instead focus on his unique style of collecting. As you know, he collects houses (or they find him) and they are among the finest examples of America's early 19th century classical residential architecture. Likewise, his art collection, found in the interiors of these houses, combines some of the best examples of Duncan Phyfe's furniture, along with other extraordinary examples of 19th century fine and decorative arts — with the *piece de resistance* being the many original objects that have been returned home.

Home is the key word here. These places are homes to Dick — he has fallen in love with them, cared for them and lived in all of them. When one visits, they are living, livable and inviting — not the feeling of a museum, but instead a home. I hope to carry on the torch and hope you will join me too.

A Few Management Changes

Along with my appointment, there are new and well-deserved promotions within our organization. Kathy Healy-Gillen has been elected by the Board as corporate Treasurer. Having worked since 2001 as our Registrar, and before that at DLJ as Associate Curator, Kathy will continue her role as Registrar. She also coordinates all group tours and events. Jeremy Johnston has been appointed Director of Programs and Development, while retaining his role as corporate Secretary. He has

worked on the development side of CAHPT since he joined us in 2007 and will also hold the new staff position of Director of Programs to expand our programming opportunities. Our most recent staff addition is Linda Park, coming to us with experience from two art non-profit organizations. She is the new Programs and Development Associate and also will be organizing the office's daily administrative responsibilities. Julie Nalven, CPA, continues as our Controller.

Who Visits Our Houses?

We are fortunate to have visitors from all over the world come to our houses. Most of them arrive in groups. This is advantageous for us as we are understaffed to have all of the houses open all the time (with the exception of Ayr Mount and Millford, which are open both to groups and the public). These groups, who typically find us by word of mouth, along with the help of the internet, are from the worlds of art, architecture, education, preservation, landscape architecture, and music, to name a few. Typically, the majority who visit are women, many of whom are nearing or at retirement age with more time to travel and enjoy other interests.

Specifically, they are members of garden clubs, historical societies, museums, universities, music and preservation organizations, churches, and book clubs. Here is a sampling of the groups that visited our historic properties in 2010: The Decorative Arts Trust, Friends of Old Westbury Gardens, Montpelier, Daughters of the Cincinnati, Hudson River Heritage, The Trust for Public Land, National Trust for Historic Preservation, Coastal Conservation League, The Garden Club of America, The Art Institute of Chicago, Bayou Bend, The Mint Museum, Gibbes Museum of Art, Bard College, Harvard Business School, Clemson University and many more. (A complete list of group visits in 2010 is enclosed).

The houses are experienced by our visitors in many different ways. For educational groups, we encourage scholarship and open the houses as

“living classrooms” for the study of architecture, art, decorative arts, and preservation. In addition to house and garden tours, these organizations have hosted events such as receptions, lectures, and most recently, concerts. To see these old houses filled with visitors who are enjoying their experience is what matters to us. These houses seem to come alive with visitors — it’s like adding the bubbles to a glass of champagne.

Visitation Increase in 2010

In an environment where many house museums have been reporting declines in visitation, we were fortunate to experience a 7% increase in 2010 visitation, or 2200 more visitors, than last year.

Ayr Mount and Millford, the two CAHPT houses which are opened both to the public and for group tours, had a combined increase in visitation of more than 25%. Poet’s Walk at Ayr Mount, which is open free to the public, attracted 1,300 more visitors in 2010 than in 2009. Recently opened Millford had a 32% increase solely in its 2010 public visitation — on the first Saturday of each month. In fact, Millford had more visitors in 2010 than the ever-popular Edgewater. We feel the word about visiting Millford is getting out!

We encourage you to visit all seven of these properties. The WELCOME mat is out! For tour information, please go to our website, www.classicalamericanhomes.org.

Something New...

This year we’ve tried something new: a series of lectures in the CAHPT headquarters building at 69 East 93rd Street in the large two-story garage, which is part of the carriage house designed by Delano & Aldrich for the George F. Baker family. The inaugural lecture on “Masterpieces of European Painting at the Dulwich Picture Gallery,” concurrent with the exhibition at The Frick Collection in New York, was presented by Giles Waterfield, former Director of the Dulwich Picture Gallery in England. The second lecture was on

“Baroque Architecture in the South Carolina” by Ralph O. Harvard III, noted antiquarian and designer. In early 2011, Lee Manigault, who lives in the historic Miles Brewton House with her family in Charleston, S.C., lectured about this exceptional mid-18th century home both from a personal and historical perspective. Music filled the air at our inaugural music event this Spring in the drawing room of the Baker House, which seemed to come alive. This event was for the benefit of the Salt Bay (Maine) Chamberfest. Each of these events was followed by a reception at 67 East 93rd Street. Cumulatively, these lectures drew audiences of over 400. The Baker House is a wonderful place to introduce new people to CAHPT and welcome back and stay connected with old friends.

Events at Roper House in Charleston

Roper House had the distinct honor of hosting Stephanie Meeks, the new President and Chief Executive Officer of the National Trust for Historic Preservation, at a cocktail reception in January of 2011 during a National Trust meeting in Charleston. A few months later, Thomas Campbell, Director and CEO of The Metropolitan Museum, and Carrie Barratt, Associate Director of The Met, were guests at the Roper House during the excitement and bustle of Antiques Week in Charleston.

One of the many highlights of this week was an evening reception at Roper House sponsored by the Charleston Art & Antiques Forum. The house was filled with over 125 guests for an evening of scholarship and discussion, accompanied by a full moon rising out of the harbor. Peter Kenny, Curator of American Decorative Arts at The Met, led a hands-on examination of classical furniture at Roper House by Duncan Phyfe, one of America’s premier furniture makers during the first half of the 19th century. Peter was able to use the Phyfe collection here to illustrate *in situ* the original scholarship of his earlier lecture that day as well as provide an exciting insight into the upcoming exhibition, *Duncan Phyfe, Master Cabinetmaker in New York*. This show opens at the Metropolitan Museum on

December 20, 2011 through May 6, 2012 then travels to the Museum of Fine Arts in Houston from June through September 2012. We are delighted to participate by lending objects from both CAHPT's and Dick Jenrette's collections to this groundbreaking exhibition. Look for additional information on the specific objects in our upcoming email newsletter.

Gifts and Acquisitions — Art and Real Estate

This was a bountiful year of gifts to Classical American's art collection — thanks to the generosity of several donors. CAHPT received a set of 12 New York classical mahogany armchairs, circa 1835-1840, as well as two life-size portraits by Charles Wesley Jarvis (1812-1868) of Harriet Douglas Cruger and her brother, William Douglas, through the generosity of Mr. Jim Craig. A set of eight Charleston, South Carolina Federal dining chairs, circa 1800, as well as a late 18th century French Directoire mantle clock were generously given by Mr. Thomas Bennett. A sinumbra lamp by T.C. Salt of Birmingham, England and retailed by John B. Wilbor of New York, circa 1833-1844, was donated by Mr. and Mrs. Stuart Feld, and is a handsome addition to the Millford library, which dates of the same era.

CAHPT's newest art acquisitions include a late 19th century portrait of Henry Clay, after John Neagle, and a portrait of Edward R. Livingston by John Vanderlyn. Both portraits and corresponding frames are undergoing conservation and will be installed in the upcoming months.

CAHPT also has purchased two strategic real estate properties near Edgewater in Barrytown, New York and Ayr Mount in Hillsborough, North Carolina. In Barrytown, CAHPT purchased approximately two acres of wooded land along the railroad tracks and adjacent to the Edgewater entrance gates. We plan to use the site for future Edgewater house museum visitor parking while protecting its wooded character. In Hillsborough, CAHPT purchased a seven acre parcel of land located directly across from the entrance of Ayr Mount. This acquisition was motivated to protect the park-like entrance to Ayr Mount and preclude intrusive development in this area.

Communication and Outreach

While our houses and collections represent examples of early 19th century classical American architecture and art, we also want to be accessible and up to date with the latest 21st century technology. Hopefully, you have received emails from us about our recent activities as well as CAHPT's inaugural 2011 E-newsletter. CAHPT's social media profile has been launched, and we hope to see you on Classical's Facebook page for more updates, news and photographs of recent events.

Magical Moments

The experience of enjoying these old houses is what our visitors write, telephone, email and talk to us about — whether strolling along the Poet's Walk in Spring or listening to a string trio perform Schubert with the sun streaming into the Baker House drawing room or enjoying a glass of wine at sunset at one of our houses. These are "magical moments" that our visitors experience and describe to us. I hope you will join us for your own "magical moment" at Classical American Homes.

Thank you for your support,



Margize Howell
Executive Director

Classical American Homes Preservation Trust

Income Statement

(for the 12 month period ending December 31st)

Income	2010	2009
Events/ Tours	\$ 44,780	\$ 34,500
Charitable Contributions	1,597,149	1,399,990
Dividends & Interest	302,752	333,482
Realized Gains	91,982	52,000
Book Revenue	25,550	9,642
Gross Income	\$ 2,062,213	\$ 1,829,614
Expenses		
Operating Expenses	1,199,765	1,121,396
Depreciation Charges - Non-Cash	323,995	323,507
Charitable Distributions	7,500	7,850
Marketing and Fund Raising	83,171	62,977
Professional Services	55,839	62,077
Federal Taxes	8,775	4,772
Total Expenses	\$ 1,679,045	\$ 1,582,579
Net Income (Loss)	\$ 383,168	\$ 247,035
Pro-forma Adjustment (for the 12 month period ending December 31st)		
Reported Net Income	\$ 383,168	\$ 247,035
Add Back: Depreciation Charges - Non-Cash	323,995	323,507
Changes in Unrealized Appreciation of Securities	763,479	647,526
Adjusted Net Income	\$ 1,470,642	\$ 1,218,068

Classical American Homes Preservation Trust

Balance Sheet

(for the 12 month period ending December 31st)

Assets	2010	2009
Current Assets		
Net Cash Balance - Bank Accounts	\$ 138,228	\$ 148,547
Marketable Securities at FMV	10,074,217	9,009,946
Total Current Assets	\$ 10,212,445	\$ 9,158,493
Property and Equipment		
Real Estate, at Adjusted Cost	13,726,203	13,884,749
Antiques & Furnishings, at Cost	3,995,450	3,739,101
Office & Related Equipment, at Cost	26,918	32,026
Total Property & Equipment	\$ 17,748,571	\$ 17,655,876
Total Assets	\$ 27,961,016	\$ 26,814,369
Liabilities and Equity		
Liabilities	-	-
Equity		
Net Worth - Opening Balance	26,814,369	25,919,808
Changes in Unrealized Appr./Depr. of Securities	763,479	647,526
Net Income (Loss)	383,168	247,035
Total Equity	\$ 27,961,016	\$ 26,814,369
Total Liabilities and Equity	\$ 27,961,016	\$ 26,814,369

Classical American Homes Preservation Trust

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Dr. J. M. Jenrette III <i>Vice President</i>	

The Richard Hampton Jenrette Foundation Balance Sheet

(for the 12 Month Period Ending December 31)

Assets	2010	2009
Current Assets		
Citibank Checking	\$ 5,145	\$ 13,981
Marketable Securities at FMV	618,985	578,744
Total Current Assets	624,130	592,725
Total Assets	\$ 624,130	\$ 592,725
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	592,725	627,824
Changes in Unrealized Appr./Depr. of Marketable Securities	57,137	18,423
Net Income	(25,732)	(53,522)
Total Equity	624,130	592,725
Total Liabilities and Equity	\$ 624,130	\$ 592,725



Classical American Homes Preservation Trust

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Ackland Art Museum, Chapel Hill, NC
Alamance County Historical Museum, Burlington, NC
Aldersgate United Methodist Church, Greenville, SC
American Express Centurion Travel
The American Friends of Attingham, New York, NY
The American Friends of the Georgian Group, New York, NY
Angels of the Arts, Orange County, CA
The Art Institute of Chicago, Chicago, IL
AXA Advisors, New York, NY
Bard College, Annandale-on-Hudson, NY
Bayou Bend Collection & Gardens, Houston, TX
Bible Fellowship, Cary, NC
The Brooklyn Museum of Art, Brooklyn, NY
Burlington/Alamance Newcomers Club, Mebane, NC
Carolina Ballet, Raleigh, NC
The Clarendon County Historical Society, Manning, SC
Clemson University, Clemson, SC
Coastal Conservation League, Charleston, SC
The College of Charleston, Charleston, SC
Colonial Dames of America, Oxford, NC
Cooper Hall, Mt. Pleasant, SC
CSX Transportation, Inc., Jacksonville, FL
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Daughters of the American Revolution, Samuel Bacot Chapter, Florence, SC
Daughters of the Cincinnati, New York, NY
The Decorative Arts Society, New York, NY
The Decorative Arts Trust, Philadelphia, PA
Down to Earth Garden Club, Smithfield, NC
Farrington Womens Club, Pittsboro, NC
Friends of Old Westbury Gardens, Old Westbury, NY
The Garden Club of America, New York, NY
Garden & Gum Magazine, Charleston, SC
Gaston County Garden Club, Mt. Holly, NC
The Gibbes Museum of Art, Charleston, SC
The Great Neck Continuing Education Program, Great Neck, NY
Green Fingers Garden Club, Greenwich, CT
Harvard Business School, Boston, MA
Historic Charleston Foundation, Charleston, SC
Historic Stagville Plantation, Durham, NC
Hudson River Heritage, Rhinebeck, NY

The Irish Georgian Society, New York, NY
James Madison's Montpelier, Orange, VA
Kenan/Flagler Business School at UNC, Chapel Hill, NC
Laurence Manning Academy, Manning, SC
Life After Fifty, Raleigh, NC
Living Poetry, Raleigh, NC
Low Country Institute, Spring Island, SC
Manhasset Bay Yacht Club, Manhasset, NY
Maria Family Foundation, Princeton, NJ
Medical University of South Carolina, Charleston, SC
Midweek Garden Club, High Point, NC
The Mint Museum of Art, Charlotte, NC
Museum of Texas Tech University, Lubbock, TX
Myrtle Beach Museum, Myrtle Beach, SC
The National Trust for Historic Preservation, Washington, D.C.
New York University, New York, NY
The Newport Historical Society, Newport, RI
The Onteora Garden Club, Onteora, NY
The Orlando Museum of Art, Orlando, FL
Parks and Recreation Department, Florence, SC
The Peabody Essex Museum, Salem, MA
The Philanthropic Educational Organization, Aiken, SC
The Philanthropic Educational Organization, Chapel Hill, NC
Preservation Society of Charleston, Charleston, SC
Rotary International, Evanston, IL
Rufty-Holmes Senior Center, Salisbury, NC
The St. Croix Foundation, Christiansted, St. Croix, USVI
Society of the Cincinnati, NC, SC, and GA Chapters
Sons & Daughters of the American Revolution, Gov. Paul Hamilton Chapter, Seabrook, SC
The South Carolina Aquarium, Charleston, SC
Sumter High School, Sumter, SC
The Sumter County Historical Society, Sumter, SC
The Trust for Public Land, San Francisco, CA
The University Club, New York, NY
Victorian Society in America, New York Metropolitan Chapter
The Village at Brookwood, Burlington, NC
White Memorial Presbyterian Church, Raleigh, NC
World President's Organization, Irving, TX
Yale University Art Gallery, New Haven, CT
Yale University Class of 1952, New Haven, CT
Yeamans Hall Club, Charleston, SC



*The Dining Room of Edgewater, filled with Duncan Phyfe furniture, opens directly to the porch and its river view.
(photo: John M. Hall)*



Classical American Homes Preservation Trust

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